

Ohio County Overview 2014

Overview

Ohio County is a very small rural community located on the Ohio River with only 3,320 parcels in the entire County. There is little industry and the commercial properties are concentrated in the town of Rising Sun. The Grand Victoria Casino plays a big role in the local economy.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. The tab marked “Summary” lists the results of the study on a township basis. There are separate tabs for each of the 6 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant and industrial improved. A formatted tab and a multi-parcel tab is also included per the DLGF request. All spreadsheets contain the thirteen entries required by 50 IAC 27 as well as the Median, COD and PRD. There is a “Sales Reconciliation” tab that includes a list of the sales that were marked valid in the sales file but were omitted from the study and why.

In order to have enough sales for meaningful analysis, 2011 and 2012 sales were included in the ratio study. A 1.25% per year (applied by month) time adjustment was applied to the 2011 and 2012 residential sales. This was determined by paired sales analysis.

Residential Improved and Vacant Analysis

Ohio County is a very small county with all four Townships being geographically and economically comparable. There has been very little new construction in Ohio County over the last few years resulting in no valid residential vacant sales.

The residential improved sales of all four Townships were grouped together. This gives a more accurate assessment of the Townships with a smaller number of sales.

The ratio study for the residential improved sales shows that the group of Townships meets the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

There were no commercial vacant sales. Therefore an analysis of the commercial land was completed to ensure that in all cases the commercial land value was equal to or greater than a corresponding residential land value.

There were no valid commercial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the commercial improved parcels. The obsolescence was also reviewed on each property.

Industrial Improved and Vacant Analysis

Ohio County has only 3 industrial vacant parcels and only 4 industrial improved parcels. These industrial parcels were analyzed the same way as the commercial parcels.

There were no industrial vacant sales. Therefore an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were no valid industrial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the industrial improved parcels. The obsolescence was also reviewed on each property.